

THE BENEVOLENT FUND OF THE WORSHIPFUL COMPANY OF BAKERS

England & Wales · Charity number 235230

Details

Other names	WORSHIPFUL COMPANY OF BAKERS' EDUCATION AND RESEARCH FOUNDATION
Status	Registered
Legal form	Trust
Registered	1964-07-21
Register	View on the Charity Commission register

Contact

Address	The Clerk Worshipful Company Of Bakers Bakers' Hall 9 Harp Lane London EC3R 6DP
Phone	02076232223
Email	theclerk@bakers.co.uk
Website	www.bakers.co.uk

Activities

Objects: (A) RELIEF OF NECESSITOUS LIVERYMEN OR FREEMEN OF THE WORSHIPFUL COMPANY OF BAKERS OR THEIR DEPENDANTS. (B) RELIEF OF RECESSITOUS EMPLOYEES OF THE COMPANY OR THEIR DEPENDANTS. (C) GENERAL CHARITABLE PURPOSES IN THE CITY OF LONDON OR ELSEWHERE. (D) OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY.

Activities: Relief of necessitous Liverymen or Freemen of the Company, widows, orphans or dependents of Liverymen or Freemen of the Company and persons who have been employed by the Company. Making of grants, donations or subscriptions to any fund for charitable purposes in the City of London. Other charitable purposes beneficial to the community not included in the foregoing.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, Accommodation/housing, Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£98,090	£117,693	-	-
2023-12-31	£159,162	£92,425	-	-
2022-12-31	£154,100	£125,155	-	-
2021-12-31	£77,913	£81,473	-	-
2020-12-31	£79,481	£81,473	-	-

Trustees

Name	Role	Appointed
ANDREW BEALE		2023-11-29
Alison Springett		2022-11-29
Maxwell Elvidge		2025-11-24
Russell Chweidan		2024-12-02
WILLIAM JAMES MARLE		2021-11-29

THE BENEVOLENT FUND OF THE WORSHIPFUL COMPANY OF BAKERS

England & Wales - Charity number 235230

Accounts

Charity Number 235230

The Benevolent Fund of the Worshipful Company of Bakers

Financial Statements for the year ended 31 December 2024

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisors	1
Trustees' Report	2-4
Independent Examiners' Report	5-6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-17

The Benevolent Fund of the Worshipful Company of Bakers

Reference and administrative details of the Charity, its Trustees, and advisors For the year ended 31 December 2024

Trustees	Peter Baker, Trustee (Chair from 2 December 2024) Andrew Beale, Trustee Russell Chweidan, Trustee (Appointed 2 December 2024) Charles Joseph, Chair (Resigned 2 December 2024) William Marle, Trustee Alison Springett, Trustee
Charity registered number	235230
Principal Office	Bakers' Hall 9 Harp Lane London EC3R 6DP
Independent Examiner	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham Sussex RH12 2RG
Bank	RBS and HSBC
Investment Advisors	LGT Wealth Management UK 14 Cornhill London EC3V 3NR Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS
Treasurer to the Trustees	Simon Courtney
Secretary to the Trustees	Camilla Szymanowska <i>Clerk to the Company</i>

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' Report For the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the Benevolent Fund of the Worshipful Company of Bakers for the year ended 31 December 2024.

Objectives and Activities

The Fund is available (both as income and capital) for application to:

- a. The advancement of education, with a specific focus on bakery education
- b. The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or another disadvantage, specifically supporting City of London organisations.
- c. Other charitable purposes beneficial to the community not falling under the preceding heads.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

Structure, Governance and Management

The Benevolent Fund of the Worshipful Company of Bakers is a registered charity, number 235230, and is constituted under a Trust Deed dated 6 April 1964.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet every quarter. Decisions regarding distributions are based on the objectives of the charity and are in line with the reserve policy.

It is the individual Trustee's duty to undertake appropriate Trustee Charity training, and this will be reviewed on an annual basis at a Trustees' meeting.

The Trustees have initiated a governance review, examining the structure and operations of the Charity. Professional advice is being sought where necessary. The review is expected to conclude in 2025. In the interim period, the Trustees will continue support of current charitable causes.

Achievements and Performance

Review of Activities

The emphasis of grant giving during the year was the advancement of bakery training and education, which saw the support of residential courses for advanced training, the provision of bakery equipment for two schools, support for a charity providing bakery training to women fleeing domestic abuse, and funding for baking at primary level with the grant towards the 'Grow your Own Playground' project. Need within the City was addressed, including grants to City Harvest, the Lord Mayor's Appeal, and the Sheriff & Records' Fund. General primary education was supported through the introduction of funded KSI Fire Walks, awarded to inner-city primary schools with a high level of deprivation. Support of cadet training and education via the Company's affiliated army and navy units continued for a further year.

The level of income and expenditure and the year-end position were as expected by the Trustees. Income totalled £98,090 (2023 £159,162).

Expenditure was at £117,693 (2023 £92,425). All grants made were in line with the objectives of the Charity.

The net assets of the charity, including Restricted Funds, as at 31 December 2024 were £2,701,061 (2023 £2,709,981)

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' Report For the year ended 31 December 2024

Investment Policy and Performance

The Trustees have delegated the responsibilities for investment to the Worshipful Company of Bakers' Finance Committee, and the investment portfolio was managed by LGT Wealth Management, within a portfolio which follows a medium to high-risk strategy as directed by the Trustees. They meet regularly, and report to the Trustees quarterly. The Chair of Trustees is an Ex Officio member of the Committee.

Overall performance of the fund is somewhat disappointing and has not meet expectations for a variety of reasons. The Trustees have therefore decided to review the management and risk balance of its investments in 2025.

The Paul Manduca Fund is held in a separate portfolio following a medium-risk strategy towards capital growth.

Financial Review

Going Concern: The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves Policy: The trustees use the invested funds and properties to generate income to provide for the long-term activities of the charity. The reserves as at 31 December 2024 were £2,701,061 (2023 £2,709,981) of which £2,584,380 are regarded as free reserves and £116,681 of reserves are restricted. The Trustees' policy is to maintain the reserves of the charity with a guideline of distributing 100% of the annual income generated.

Financial Risk Management Policy: The trustees assess the major risks to which the charity is exposed, in particular those related to its operations and finances. The Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether the applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' Report For the year ended 31 December 2024

position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 24 June 2025 and signed on their behalf:

P Baker

Peter Baker 10 Jul 2025 10:08:12 BST (UTC +1)

Peter Baker - Trustee

**Independent Examiner's Report to the Trustees of
The Benevolent Fund of the Worshipful Company of Bakers ('The Charity')
For the year ended 31 December 2024**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 146 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity had prepared the accounts in accordance with the Accounting and Reporting for Charities Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this had been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Independent Examiner's Report to the Trustees of
The Benevolent Fund of the Worshipful Company of Bakers ('The Charity')
For the year ended 31 December 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 10 July 2025

Richard Spofforth FCA

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
Sussex
RH12 2RG

The Benevolent Fund of the Worshipful Company of Bakers

Statement of Financial Activities

For the year ended 31 December 2024

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income					
Donations and legacies	3	-	40,808	40,808	13,608
Other trading activities	4	-	26,551	26,551	122,972
Investments	5	2,613	28,118	30,731	22,582
		2,613	95,477	98,090	159,162
Expenditure					
Raising funds		-	14,400	14,400	16,805
Charitable activities	6	785	100,108	100,893	73,220
Governance costs	8		2,400	2,400	2,400
		785	116,908	117,693	92,425
Net income/(expenditure)		1,828	(21,431)	(19,603)	66,737
Transfer between funds	15	(2,758)	2,758	-	
Recognised gains/(losses):					
Realised gains		-	11,436	11,436	6,625
Unrealised gains on the revaluation of investments		10,032	94,216	104,248	113,275
Revaluation of leasehold property		-	(105,001)	(105,001)	-
Net movement in funds		9,102	(18,022)	(8,920)	186,637
Reconciliation of funds					
Total funds brought forward		107,579	2,602,402	2,709,981	2,523,344
Net movement in funds	15	9,102	(18,022)	(8,920)	186,637
Total funds carried forward		116,681	2,584,380	2,701,061	2,709,981

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements

The Benevolent Fund of the Worshipful Company of Bakers

Balance Sheet

As at 31 December 2024

	Note	2024	2023
Fixed assets			
Tangible assets	11	750,003	855,004
Investments	12	1,913,235	1,818,169
		2,663,238	2,673,173
Current assets			
Debtors	13	17,306	20,056
Cash at bank and in hand		23,382	34,668
		40,688	54,724
Creditors: amounts falling due within one year	14	(2,865)	(17,916)
		37,823	36,808
Net current assets		37,823	36,808
Total assets less current liabilities		2,701,061	2,709,981
Net assets excluding pension asset		2,701,061	2,709,981
Total net assets		2,701,061	2,709,981
Charity funds			
Restricted funds	15	116,681	107,579
Unrestricted funds	15	2,584,380	2,602,402
Total funds		2,701,061	2,709,981

The financial statements were approved and authorised for issue by the Trustees on 24 June 2025 and signed on their behalf by:

P Baker

Peter Baker 10 Jul 2025 10:08:12 BST (UTC +1)

Peter Baker

(Trustee)

The notes on pages 9 to 17 form part of these financial statements

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

1 General Information

The Benevolent Fund of the Worshipful Company of Bakers (the Charity) is domiciled in the United Kingdom. The address of the principal office is Bakers' Hall, 9 Harp Lane London EC3R 6DP. The principal activities of the Charity are making grants, donations, or subscriptions to any fund for charitable purposes in the City of London.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The Benevolent Fund of the Worshipful Company of Bakers meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for the issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when communication is received in writing with notification of both the amount and settlement date.

Rents are recognised on a receivable basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs,

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Charitable activities

The expenditure on charitable activities includes grants made and support costs.

2.6 Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs. Support costs have been allocated between governance costs and costs of grant provision.

2.7 Interest receivable

Interest on funds on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Investment properties – freehold

Property donated in 1987 and 1988 was included at £1 per property as no reliable estimation of value was available. Due to the nature of these properties, it is not possible to include them at valuation without undue cost.

2.9 Investment properties

Certain of the Charity's investment properties are held for long-term investment. In accordance with FRS102 investment properties are included in the balance sheet at their fair value. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold properties with over 20 years to the expiry of the leases.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt of the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for their purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3 Income from donations

	Unrestricted funds 2024	Total funds 2024	Unrestricted funds 2023	Total funds 2023
Donations*	40,808	40,808	12,608	12,608
Legacies	-	-	1,000	1,000
	40,808	40,808	13,608	13,608

*The Donations figure includes unclaimed Gift Aid dating from 2020 onwards

4 Income from other trading activities

	Unrestricted funds 2024	Total funds 2024	Unrestricted funds 2023	Total funds 2023
Net rents receivable	26,551	26,551	28,050	28,050
Compensation for breach of contract	-	-	94,922	94,922
	26,551	26,551	122,972	122,972

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

5 Investment income

	Rest- stricted funds 2024	Unrest- -riected funds 2024	Total funds 2024	Rest- stricted funds 2023	Unrest- -riected funds 2023	Total funds 2023
Income from listed investments	2,613	27,382	29,995	2,303	20,279	22,582
Bank and other interest	-	736	736	-	-	-
	2,613	28,118	30,731	2,303	20,279	22,582

6 Analysis of charitable activities

	Rest- stricted funds 2024	Unrest- -riected funds 2024	Total funds 2024	Unrestricted funds 2023	Total funds 2023
Grant payable (note 9)	-	84,657	84,657	57,128	57,128
Support costs (note 7)	785	15,451	16,236	16,092	16,092
	785	100,108	100,893	73,220	73,220

7 Analysis of support costs

	Rest- stricted funds 2024	Unrest- -riected funds 2024	Total funds 2024	Unrestricted funds 2023	Total funds 2023
Legal and professional	-	-	-	104	104
Broker's management fees	785	15,272	16,057	14,112	14,112
Bank charges	-	77	77	-	-
Accountants' fee	-	102	102	1,876	1,876
	785	15,451	16,236	16,092	16,092

8 Governance Costs

	2024	2023
Independent Examiners fee	2,400	2,400

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

9 Analysis of grants

	2024	2023
The Charity has made the following grants of £500 or more to institutions during the year:		
School of Artisan Food course	4,431	10,425
Bakers' Benevolent Society	7,000	-
City & Guilds	760	760
City Harvest	1,000	-
Coleg Cambria	3,000	-
Richemont Bakery courses	46,010	11,070
Friends of St Pauls Cathedral	500	500
Great Fire Walks at local primary schools	832	-
Grow your Own Playground/Lessons in Loaf	5,000	7,000
London University Royal Naval Unit	2,000	2,000
Lord Mayor's Appeal	2,500	5,000
Luminary	5,000	-
Mansion House Scholarship Fund	1,000	1,000
Sheriff & Records' Fund	500	1,000
Stanley Wise Music Award	1,758	1,758
Treloar Trust	785	-
University of London Officers Training Corp	2,000	2,000
Other grants of less than £500	581	950
<i>Association of Bakers Student Society</i>	-	9,000
<i>Communities Security Trust</i>	-	2,000
<i>Lord Mayor's Big Curry Lunch</i>	-	2,665
	84,657	57,128

10 Trustee remuneration and expenses

During the year ended 31 December 2024, no Trustees received any remuneration or other benefits (2023 - Nil).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 – Nil).

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

11 Investment properties

	Freehold property	Long-term Leasehold property	Total
Cost or valuation			
At 1 January 2024	3	855,001	855,004
Revaluation	-	(105,001)	(105,001)
Net book value at 31 December 2024	3	750,000	750,003
Net book value at 31 December 2023	3	855,001	855,004

Freehold investment property

- i) 9, 9a and 9b Loubet Street, London SW17. These properties were gifted to the Benevolent Fund by PM Frank Taylor in 1987.
- ii) 119a and 119b Hawes Lane, West Wickham, Kent. These properties were gifted to the Benevolent Fund by PM John Payne in 1988.

The Trustees consider that the value of the properties is substantially in excess of the book value.

Leasehold investment property

Flat 11, 26/27 Great Tower Street, EC3R 5AQ is held on a 123-year lease from May 1999 at an annual ground rent of £300 for the first 25 years increasing thereafter. The Trustees consider that the fair value of the property is the open market of £750,000 (2023 - £855,001).

12 Fixed asset investment

	Listed investments
At 1 January 2024	1,818,169
Additions	343,768
Disposals	(354,801)
Realised and unrealised gains	115,684
Movement on investment account	(9,585)
	1,913,235

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

13 Debtors		2024	2023
Prepayments		6,200	16,993
Other debtors due within one year		11,106	3,063
		17,306	20,056

14 Creditors: Amounts falling due within one year		2024	2023
Accruals and deferred income		2,865	17,916

15 Statement of funds

Unrestricted funds

	Balance at 1 January 2024	Income	Expend- -iture	Trans- fers in/out	Gains/ (losses)	Balance at 31 December 2024
Designated fund	11,501	-	-	(5,619)	-	5,882
General fund	2,590,901	95,477	(116,908)	8,377	651	2,578,498
	2,602,402	95,477	(116,908)	2,758	651	2,584,380

Restricted funds

Stanley Wise fund	20,159	-	-	(1,758)	-	18,401
The Joseph fund	5,330	-	-	(1,000)	-	4,330
The Paul Manduca fund	82,090	2,613	(785)	-	10,032	93,950
	107,579	2,613	(785)	(2,758)	10,032	116,681
Total funds	2,709,981	98,090	(117,693)	-	10,683	2,701,061

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

15 Statement of funds – prior year

Unrestricted funds

	Balance at 1 January 2023	Income	Expend -iture	Trans- fers in/out	Gains/ (losses)	Balance at 31 December 2023
Designated fund	16,582	-	-	(5,081)	-	11,501
General fund	2,311,350	156,859	(92,425)	103,762	111,355	2,590,901
D'Aubney fund	104,494	-	-	(104,494)	-	-
	<u>2,432,426</u>	<u>156,859</u>	<u>(92,425)</u>	<u>(5,813)</u>	<u>111,355</u>	<u>2,602,402</u>

Restricted funds

Stanley Wise fund	22,730	-	-	(2,571)	-	20,159
The Joseph fund	6,330	-	-	(1,000)	-	5,330
The Paul Manduca fund	61,858	2,303	-	9,384	8,545	82,090
	<u>90,918</u>	<u>2,303</u>	<u>-</u>	<u>5,813</u>	<u>8,545</u>	<u>107,579</u>
Total funds	<u>2,523,344</u>	<u>159,162</u>	<u>(92,425)</u>	<u>-</u>	<u>119,900</u>	<u>2,709,981</u>

Restricted Funds

The Stanley Wise Fund and The Joseph Fund are held in equity investments. The equity investments of The Paul Manduca Fund are held in a separate fund.

The Past Master's Stanley Wise Musical Scholarship was set up in 1996 out of a legacy specifically bequeathed by the late Mrs B J Wise, the income from which is to provide a musical scholarship to an outstanding young student who intends to take up music as his or her chosen career and who is currently studying at his or her school or music college within the City of London.

The Victor Joseph Scholarship Club was established on 25 November 1967. The object of the Club was to provide travelling scholarships to students and apprentices in the British baking industry. The Fund has been amalgamated with the legacies bequeathed by and in memory of Victor Joseph, Rose Joseph, Toni Joseph and Hugh Joseph and is known as The Joseph Fund.

The Paul Manduca Fund – the object of the fund was under discussion with the donor's family.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

Designated Fund

In 2015, the Designated Fund was established to cover future refurbishment of Flat 11, 25/24 Great Tower Street. The Trustees increased this provision by £1,000 each year until the refurbishment was required in the last two years, 2024 £5,619 (2023 £5,081).

16 Analysis of net assets between funds

Current year	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	855,004	-	855,004
Fixed asset investments	1,796,554	116,681	1,913,235
Current assets	38,452	-	38,452
Creditors due within one year	(2,865)	-	(2,865)
	2,687,145	116,681	2,803,803

Prior year	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	855,004	-	855,004
Fixed asset investments	1,710,590	107,579	1,818,169
Current assets	54,724	-	54,724
Creditors due within one year	(17,916)	-	(17,916)
	2,602,402	107,579	2,709,981

THE BENEVOLENT FUND OF THE WORSHIPFUL COMPANY OF BAKERS

England & Wales - Charity number 235230

Accounts

Charity Number 235230

The Benevolent Fund of the Worshipful Company of Bakers

Financial Statements for the year ended 31 December 2023

The Benevolent Fund of the Worshipful Company of Bakers

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisors	1
Trustees' Report	2-3
Independent Examiners' Report	4-5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-16

The Benevolent Fund of the Worshipful Company of Bakers

**Reference and administrative details of the Charity, its Trustees, and advisors
For the year ended 31 December 2023**

Trustees	Peter Baker, Trustee Andrew Beale, Trustee (appointed 27 November 2023) Stephen Fenton, Chair (resigned 27 November 2023) Charles Joseph, Trustee (Chair from 27 November 2023) William Marle, Trustee Alison Springett, Trustee
Charity registered number	235230
Principal Office	Bakers' Hall 9 Harp Lane London EC3R 6DP
Independent Examiner	Kreston Reeves LLP Chartered Accountants 2 nd Floor 188 Shoreditch High Street London E1 6RA
Bank	RBS and HSBC
Investment Advisors	LGT Wealth Management UK 14 Cornhill London EC3V 3NR Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS
Treasurer to the Trustees	Simon Courtney

The Benevolent Fund of the Worshipful Company of Bakers

Trustee's Report

For the year ended 31 December 2023

The Trustees present their annual report together with the financial statements of the Benevolent Fund of the Worshipful Company of Bakers for the year ended 31 December 2023.

Objectives and Activities

The Fund is available (both as income and capital) for application to:

- a. The advancement of education, with a specific focus on bakery education
- b. The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or another disadvantage, specifically supporting City of London organisations.
- c. Other charitable purposes beneficial to the community not falling under the preceding heads.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

Structure, Governance and Management

The Benevolent Fund of the Worshipful Company of Bakers is a registered charity, number 235230, and is constituted under a Trust Deed dated 6 April 1964.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet every quarter. Decisions regarding distributions are based on the objectives of the charity and are in line with the reserve policy.

It is the individual Trustee's duty to undertake appropriate Trustee Charity training, and this will be reviewed on an annual basis at a Trustees' meeting. The Trustees have no specific plans for the future except to continue its support of its current charitable causes and increase the financial value of the Fund.

Achievements and Performance

Review of Activities

The emphasis of grant giving during the year was on the advancement of education with two residential bakery courses, one in the UK and one in France. There was funding for baking at the primary level with the grant towards the 'Grow your Own Playground' project. Need within the City of London was addressed with grants to the Lord Mayor's Appeal and the Sheriff & Records' Fund as well as participation in the Lord Mayor's Big Curry Lunch.

The level of income and expenditure and the year-end position were as expected by the Trustees. Income totalled £159,162 (2022 £154,100) whilst expenditure was £92,425 (2022 £125,155). The net assets of the charity, including Restricted Funds, as at 31 December 2023 were £2,709,981 (2022 £2,523,344).

Investment Policy and Performance

The investment portfolio was managed by LGT Wealth Management, within a well-spread portfolio which follows a medium to high-risk strategy as directed by the Trustees. The fund gained 7.3% in calendar 2023, underperforming its market-based benchmark.

LGT have explained that their underweight position in a small number of very expensive high-tech stocks which contributed most of the positive stock market return in 2023 was the main factor

affecting their performance. They remain sceptical of these and expect their more broadly based exposure to outperform in the future.

The Paul Manduca Fund is held in a separate portfolio following a medium-risk strategy towards capital growth.

Financial Review

Going Concern: The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves Policy: The trustees use the invested funds and properties to generate income to provide for the long-term activities of the charity. The reserves as at 31 December 2023 were £2,709,981 (2022 £2,523,344) of which £2,602,402 are regarded as free reserves and £107,579 of reserves are restricted. The Trustees' policy is to maintain the reserves of the charity with a guideline of distributing 100% of the annual income generated.

Financial Risk Management Policy: The trustees assess the major risks to which the charity is exposed, in particular those related to its operations and finances. The Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

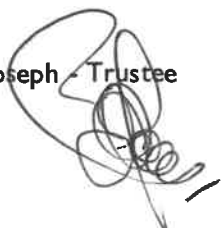
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether the applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 1 July 2024 and signed on their behalf:

Charles Joseph - Trustee



**Independent Examiner's Report to the Trustees of
The Benevolent Fund of the Worshipful Company of Bakers ('The Charity')
For the year ended 31 December 2023**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 146 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity had prepared the accounts in accordance with the Accounting and Reporting for Charities Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this had been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Richard Spofforth 24 Jun 2024 08:47:59 BST (UTC +1)

Signed:

Dated: 24 June 2024

**Richard Spofforth FCA
Kreston Reeves LLP
2nd floor
168 Shoreditch High Street
London
E1 6RA**

The Benevolent Fund of the Worshipful Company of Bakers
Statement of Financial Activities
For the year ended 31 December 2023

	Note	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	3	-	13,608	13,608	118,893
Other trading activities	4	-	122,972	122,972	19,892
Investments	5	2,303	20,279	22,582	15,315
		2,303	156,859	159,162	154,100
Expenditure					
Raising funds		-	16,805	16,805	5,162
Charitable activities	7	-	75,620	75,620	119,993
		-	92,425	92,425	125,155
Net income before net gains/(losses) on investments		2,303	64,434	66,737	28,945
Realised net gains/(losses) on investments		-	6,625	6,625	(214,477)
Other recognised gains:					
Unrealised gains on the revaluation of investments		8,545	104,730	113,275	80,504
Net movement in funds		10,848	175,789	186,637	(105,028)
Reconciliation of funds					
Total funds brought forward				2,523,344	2,628,372
Net movement in funds	15			186,637	(105,028)
Total funds carried forward				2,709,981	2,523,344

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

The Benevolent Fund of the Worshipful Company of Bakers

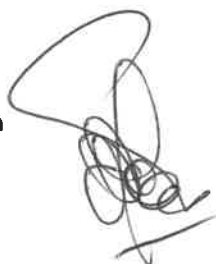
Balance Sheet

As at 31 December 2023

	Note	2023	2022
Fixed assets			
Tangible assets	11	855,004	855,004
Investments	12	1,818,169	1,665,035
		<u>2,673,173</u>	<u>2,520,039</u>
Current assets			
Debtors	13	20,056	2,871
Cash at bank and in hand		34,668	22,112
		<u>54,724</u>	<u>24,983</u>
Creditors: amounts falling due within one year	14	<u>(17,916)</u>	<u>(21,678)</u>
Net current assets		<u>36,808</u>	<u>3,305</u>
Total assets less current liabilities		<u>2,709,981</u>	<u>2,523,344</u>
Net assets excluding pension asset		<u>2,709,981</u>	<u>2,523,344</u>
Total net assets		<u>2,709,981</u>	<u>2,523,344</u>
 Charity funds			
Restricted funds	15	107,579	90,918
Unrestricted funds	15	2,602,402	2,432,426
Total funds		<u>2,709,981</u>	<u>2,523,344</u>

The financial statements were approved and authorised for issue by the Trustees on 1 July 2024 and signed on their behalf by:

Charles Joseph
(Trustee)



The notes on pages 8 to 16 form part of these financial statements

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

1 General Information

The Benevolent Fund of the Worshipful Company of Bakers (the Charity) is domiciled in the United Kingdom. The address of the principal office is Bakers' Hall, 9 Harp Lane London EC3R 6DP. The principal activities of the Charity are making grants, donations, or subscriptions to any fund for charitable purposes in the City of London.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS201) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The Benevolent Fund of the Worshipful Company of Bakers meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for the issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when communication is received in writing with notification of both the amount and settlement date.

Rents are recognised on a receivable basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs,

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Charitable activities

The expenditure on charitable activities includes grants made and support costs.

2.6 Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs. Support costs have been allocated between governance costs and costs of grant provision.

2.7 Interest receivable

Interest on funds on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Investment properties – freehold

Property donated in 1987 and 1988 was included at £1 per property as no reliable estimation of value was available. Due to the nature of these properties, it is not possible to include them at valuation without undue cost.

2.9 Investment properties

Certain of the Charity's investment properties are held for long-term investment. In accordance with FRS102 investment properties are included in the balance sheet at their fair value. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold properties with over 20 years to the expiry of the leases.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt of the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for their purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3 Income from donations

	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Donations	12,608	12,608	14,399	14,399
Legacies	1,000	1,000	104,494	104,494
	13,608	13,608	118,893	118,893

4 Income from other trading activities

	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Net rents receivable	28,050	28,050	19,892	19,892
Compensation for breach of contract	94,922	94,922	-	-
	122,972	122,972	19,892	19,892

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

5 Investment income

	Restricted funds 2023	Unrest- ricted funds 2023	Total funds 2023	Unrest- ricted funds 2022	Total funds 2022
Income from listed investments	2,303	20,279	22,582	15,315	15,315

6 Analysis of grants

The Charity has made the following grants to institutions during the year:	2023	2022
Artisan Food course	10,425	15,452
Association of Bakers Student Society	9,000	6,000
Bakers' Benevolent Society	-	7,500
City & Guilds	760	760
City Police Widows & Orphans Fund	250	250
Crackerjack Children's Charity	-	200
Communities Security Trust	2000	-
European Bakery course	11,070	25,861
Friends of St Pauls	500	500
Lady Mayoress's Appeal – Red Cross	250	-
Grow your Own Playground/Lessons in Loaf	7,000	6,200
Livery Company Skills Council	-	100
Livery Schools Link	250	-
London University Royal Naval Unit	2,000	1,500
Lord Mayor's Appeal	5,000	2,500
Lord Mayor's Big Curry Lunch	2,665	1,500
Mansion House Scholarship Fund	1,000	500
National Bakery School	-	2,000
Old Bailey Trial and Error	-	500
Sheriff & Recorders' Fund	1,000	5,000
Shoreditch Trust	-	18,663
Stanley Wise Music Award	1,758	813
University of London Officers Training Corp	2,000	1,500
	56,928	97,299

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

7 Analysis of charitable activities

	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Grant payable (note 6)	56,928	56,928	97,299	97,299
Activities undertaken directly	200	200	175	175
Support costs (note 8)	18,492	18,492	22,519	22,519
	75,620	75,620	119,993	119,993

8 Analysis of support costs

	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Legal and professional	104	104	6,665	6,665
Broker's management fees	14,112	14,112	11,088	11,088
Accountants' fee	4,276	4,276	4,766	4,766
	18,492	18,492	22,519	22,519

9 Independent examiners remuneration

The independent examiners' remuneration amounts to an independent examiner fee of £2,400 (2022 £2,400).

10 Trustee remuneration and expenses

During the year ended 31 December 2023, no Trustees received any remuneration or other benefits (2022 - Nil).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 – Nil).

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

11 Investment properties

	Freehold property	Long-term Leasehold property	Total
Cost or valuation			
At 1 January 2023 and 31 December 2023	3	855,001	855,004
Net book value at 31 December 2023	3	855,001	855,004
Net book value at 31 December 2022	3	855,001	855,004

Freehold investment property

- i) 9, 9a and 9b Loubet Street, London SW17. These properties were gifted to the Benevolent Fund by PM Frank Taylor in 1987.
- ii) 119a and 119b Hawes Lane, West Wickham, Kent. These properties were gifted to the Benevolent Fund by PM John Payne in 1988.

The Trustees consider that the value of the properties is substantially in excess of the book value.

Leasehold investment property

Flat 11, 26/27 Great Tower Street, EC3R 5AQ is held on a 123-year lease from May 1999 at an annual ground rent of £300 for the first 25 years increasing thereafter. The Trustees consider that the fair value of the property is the open market of £855,001 (2022 - £855,001).

12 Fixed asset investment

Cost or valuation	Listed investments
At 1 January 2023	1,665,035
Additions	396,646
Disposals	(290,065)
Unrealised gains on revaluation of investments	119,900
Movement on investment account	(73,347)
	1,818,169

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

13 Debtors	2023	2022
Prepayments	16,993	-
Other debtors due within one year	3,063	2,871
	20,056	2,871

14 Creditors: Amounts falling due within one year	2023	2022
Accruals and deferred income	17,916	21,678
	17,916	21,678

15 Statement of funds

	Balance at 1 January 2023	Income	Expend- -iture	Trans- fers in/out	Gains/ (losses)	Balance at 31 Decem- ber 2023
Designated fund	16,582	-	-	(5,081)	-	11,501
General fund	2,311,350	156,859	(92,425)	103,762	111,355	2,590,901
D'Aubney fund	104,494	-	-	(104,494)	-	-
	2,432,426	156,859	(92,425)	(5,813)	111,355	2,602,402

Restricted funds

Stanley Wise fund	22,730	-	-	(2,571)	-	20,159
The Joseph fund	6,330	-	-	(1,000)	-	5,330
The Paul Manduca fund	61,858	2,303	-	9,384	8,545	82,090
	90,918	2,303	-	5,813	8,545	107,579
Total funds	2,523,344	159,162	(92,425)	-	119,900	2,710,099

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

15 Statement of funds – prior year

	Balance at 1 January 2022	Income	Expend -iture	Trans -fers in/out	Gains/ (losses)	Balance at 31 Decem ber 2022
Designated fund	15,582	-	-	1,000	-	16,582
General fund	2,521,872	49,606	(125,155)	(1,000)	(133,973)	2,311,350
D'Aubney fund	-	104,494	-	-	-	104,494
	<u>2,537,454</u>	<u>154,100</u>	<u>(125,155)</u>	<u>-</u>	<u>(133,973)</u>	<u>2,432,426</u>
Restricted funds						
Stanley Wise fund	22,730	-	-	-	-	22,730
The Joseph fund	6,330	-	-	-	-	6,330
The Paul Manduca fund	61,858	-	-	-	-	61,858
	<u>90,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,918</u>
Total funds	<u>2,523,454</u>	<u>154,100</u>	<u>(125,155)</u>	<u>-</u>	<u>(133,973)</u>	<u>2,523,344</u>

Restricted Funds

The Stanley Wise Fund and The Joseph Fund are held in equity investments. The equity investments of The Paul Manduca Fund are held in a separate fund.

The Past Master's Stanley Wise Musical Scholarship was set up in 1996 out of a legacy specifically bequeathed by the late Mrs B J Wise, the income from which is to provide a musical scholarship to an outstanding young student who intends to take up music as his or her chosen career and who is currently studying at his or her school or music college within the City of London.

The Victor Joseph Scholarship Club was established on 25 November 1967. The object of the Club was to provide travelling scholarships to students and apprentices in the British baking industry. The Fund has been amalgamated with the legacies bequeathed by and in memory of Victor Joseph, Rose Joseph, Toni Joseph and Hugh Joseph and is known as The Joseph Fund.

The Paul Manduca Fund – the object of the fund has yet to be decided by the donor's family.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

Designated Fund

In 2015, the Designated Fund was established to cover future refurbishment of Flat 11, 25/24 Great Tower Street. The Trustees increased this provision by £1,000 each year until the refurbishment was required in the current year, totalling £5,081.

16 Analysis of net assets between funds

Current year	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	855,004	-	855,004
Fixed asset investments	1,710,590	107,579	1,818,169
Current assets	54,724	-	54,724
Creditors due within one year	(17,916)	-	(17,916)
	2,602,402	107,579	2,709,981
Prior year	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	855,004	-	855,004
Fixed asset investments	1,574,117	90,918	1,665,035
Current assets	24,983	-	24,983
Creditors due within one year	(21,678)	-	(21,678)
	2,432,426	90,918	2,523,344

THE BENEVOLENT FUND OF THE WORSHIPFUL COMPANY OF BAKERS

England & Wales - Charity number 235230

Accounts

Charity number: 235230

The Benevolent Fund of the Worshipful Company of Bakers

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2022

The Benevolent Fund of the Worshipful Company of Bakers

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 20

The Benevolent Fund of the Worshipful Company of Bakers

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2022

Trustees	Christopher David Freeman, Chair Peter Baker, Trustee Stephen Fenton, Trustee Charles Joseph, Trustee William Marle, Trustee Alison Springett, Trustee (appointed 29 November 2022)
Charity registered number	235230
Principal office	Bakers Hall 9 Harp Lane London EC3R 6DP
Independent Examination	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bank	HSBC 40 Temple Fortune Parade London NW11 0QU
Investment Advisors	Adam & Company Investment Management Limited 22 Charlotte Square Edinburgh EH2 4DF LGT Wealth Management UK 14 Cornhill London EC3V 3NR
Treasurer to the Trustees	R. Chweidan

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' report

For the year ended 31 December 2022

The Trustees present their annual report together with the financial statements of the The Benevolent Fund of the Worshipful Company of Bakers for year ended 31 December 2022.

Objectives and activities

a. Policies and objectives

The Fund is available (both as to capital and income) for application to:

- (a) the relief of necessitous persons who are or have been
 - (i) Liverymen or Freemen of the Company
 - (ii) Widows, orphans or dependants of deceased Liverymen or Freemen of the Company.
 - (iii) Persons who have been in the employment of the Company.
- (b) the making of grants, donations or subscriptions to any fund for charitable purposes in the City of London.
- (c) other charitable purposes beneficial to the community not falling under the preceding heads.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The level of income and expenditure and the year-end financial position were as expected by the Trustees. Income totalled £154,100 (2021 - £124,566) whilst expenditure was £125,155 (2021 - £103,193). The net assets of the Foundation, including the Restricted Funds, as at the 31st December 2022 were £2,523,344 (2021 - £2,628,372).

b. Investment policy and performance

The investment portfolio was transferred from Adam and Co to LGT Wealth Management in February 2022. It has a well spread portfolio of investments which follows a medium to high risk strategy as directed by the Trustees. From February 2022 the investment fund gained 4.54% (2021 - gained 14%) against an agreed benchmark of a fall of 0.18% which the Trustees consider to be satisfactory in current market conditions.

Financial review

a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees use the invested funds and properties to generate income to provide for the long-term activities of the Foundation. The reserves as at 31st December 2022 were £2,523,344 of which £2,432,426 are regarded as free reserves and £90,918 of reserves are restricted. The Trustees policy is to maintain the reserves of the Trust with a guideline of distributing up to 100% of annual income generated.

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' report (continued) For the year ended 31 December 2022

c. Financial risk management policy

The Trustees assess the major risks to which the charity is exposed, in particular those related to its operations and finances the Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risks.

Structure, governance and management

a. Constitution

The Benevolent Fund of the Worshipful Company of Bakers is a registered charity, number 235230, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet on a quarterly basis. Decisions regarding distributions are based on the objects of the Trust and in line with the Reserve policy. There is no formal training for new Trustees but learn from other Trustees in post. The Trustees have no specific plans for the future except in continuing its support of its current charitable causes and increasing the financial value of the Fund.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Benevolent Fund of the Worshipful Company of Bakers

**Trustees' report (continued)
For the year ended 31 December 2022**

Approved by order of the members of the board of Trustees on and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Stephen Fenton', written in a cursive style.

Stephen Fenton
(Trustee) 01.11.2023

The Benevolent Fund of the Worshipful Company of Bakers

Independent examiner's report For the year ended 31 December 2022

Independent examiner's report to the Trustees of The Benevolent Fund of the Worshipful Company of Bakers ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Benevolent Fund of the Worshipful Company of Bakers

Independent examiner's report (continued) For the year ended 31 December 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Peter Hudson

Dated: 1st November 2023

BA, FCA

Kreston Reeves LLP

Chartered Accountants

2nd Floor

168 Shoreditch High Street

London

E1 6RA

The Benevolent Fund of the Worshipful Company of Bakers

Statement of financial activities For the year ended 31 December 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	118,893	118,893	24,318
Other trading activities	4	-	19,892	19,892	9,835
Investments	5	-	15,315	15,315	90,413
Total income		-	154,100	154,100	124,566
Expenditure on:					
Raising funds		-	5,162	5,162	5,640
Charitable activities	7	-	119,993	119,993	97,553
Total expenditure		-	125,155	125,155	103,193
Net income before net (losses)/gains on investments					
		-	28,945	28,945	21,373
Realised net (losses)/gains on investments		-	(214,477)	(214,477)	122,348
Other recognised gains:					
Unrealised gains on revaluation of investments		-	80,504	80,504	-
Net movement in funds		-	(105,028)	(105,028)	143,721
Reconciliation of funds:					
Total funds brought forward		90,918	2,537,454	2,628,372	2,484,651
Net movement in funds		-	(105,028)	(105,028)	143,721
Total funds carried forward		90,918	2,432,426	2,523,344	2,628,372

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 9 to 20 form part of these financial statements.

The Benevolent Fund of the Worshipful Company of Bakers

Balance sheet
As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	11		855,004		855,004
Investments	12		1,665,035		1,693,432
			<u>2,520,039</u>		<u>2,548,436</u>
Current assets					
Debtors	13	2,871		908	
Cash at bank and in hand		22,112		111,018	
		<u>24,983</u>		<u>111,926</u>	
Creditors: amounts falling due within one year	14	(21,678)		(31,990)	
			<u>3,305</u>		<u>79,936</u>
Net current assets			<u>3,305</u>		<u>79,936</u>
Total assets less current liabilities			<u>2,523,344</u>		<u>2,628,372</u>
Net assets excluding pension asset			<u>2,523,344</u>		<u>2,628,372</u>
Total net assets			<u><u>2,523,344</u></u>		<u><u>2,628,372</u></u>
Charity funds					
Restricted funds	15		90,918		90,918
Unrestricted funds	15		2,432,426		2,537,454
Total funds			<u><u>2,523,344</u></u>		<u><u>2,628,372</u></u>

The financial statements were approved and authorised for issue by the Trustees on 1.11.2023 and signed on their behalf by:


Stephen Fenton
(Trustee)

The notes on pages 9 to 20 form part of these financial statements.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

1. General information

The Benevolent Fund of the Worshipful Company of Bakers (the charity) is domiciled in the United Kingdom. The address of the principal office is Bakers Hall, 9 Harp Lane, London, EC3R 6DP. The principal activities of the charity are making grants, donations or subscriptions to any fund for charitable purposes in the City of London.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The Benevolent Fund of the Worshipful Company of Bakers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date.

Rents are recognised on a receivable basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Charitable activities

The expenditure on charitable activities includes grants made and support costs.

2.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. Support costs have been allocated between governance costs and costs of grant provision.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Investment properties - Freehold

Property donated in 1987 and 1988 were included at £1 per property as no reliable estimation of value was available. Due to the nature of these properties it is not possible to include them at valuation without undue cost.

2.9 Investment properties

Certain of the charity's properties are held for long term investment. In accordance with FRS 102, investment properties are included in the balance sheet at their fair value. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry of the leases.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and legacies	118,893	118,893	24,318
Total 2021	24,318	24,318	

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2022**

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Net Rents Receivable	19,892	19,892	9,835
	<u>19,892</u>	<u>19,892</u>	<u>9,835</u>
Total 2021	9,835	9,835	
	<u>9,835</u>	<u>9,835</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	15,315	15,315	90,367
Bank interest	-	-	46
	<u>15,315</u>	<u>15,315</u>	<u>90,413</u>
Total 2021	90,413	90,413	
	<u>90,413</u>	<u>90,413</u>	

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants Payable	97,299	97,299	82,077
	<u>97,299</u>	<u>97,299</u>	<u>82,077</u>
Total 2021	82,077	82,077	
	<u>82,077</u>	<u>82,077</u>	

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

Name of institution	2022 £	2021 £
Wapping School Chromebooks	-	7,453
Lessons in Loaf	6,200	6,200
Lord Mayor's Appeal	2,500	2,500
Bakers' Benevolent Society	7,500	7,260
Guildhall School of Music	-	4,500
Sherriff & Recorder Fund	5,000	750
Associate of Bakers Student Society	6,000	-
University of London Officers Training Corps	1,500	3,000
London University Royal Naval Unit	1,500	3,000
City & Guilds	760	760
No Going Back	-	1,000
Shoreditch Trust donation	18,663	29,110
European Bakery Course donation	25,861	1,250
Stanley Wise Music Award	813	1,073
Guildhall School of Music	-	4,500
Artisan Food Course	15,452	-
Mansion House Scholarship Fund	500	500
Livery Schools Link	-	1,625
ABF pain management and Soldiers Charity	-	7,000
Support of the students at the National Bakery School	2,000	-
	94,249	81,481
Other grants to institutions	3,050	596
	97,299	82,077

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grants Payable	97,474	97,474	82,077
Legal and Professional	6,665	6,665	2,035
Brokers' Management Fee	11,088	11,088	8,780
Accountants Fee	4,766	4,766	4,661
	<u>119,993</u>	<u>119,993</u>	<u>97,553</u>
Total 2021	<u>97,553</u>	<u>97,553</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants Payable	175	97,299	-	97,474	82,077
Legal and Professional	-	-	6,665	6,665	2,035
Brokers' Management Fee	-	-	11,088	11,088	8,780
Accountants Fee	-	-	4,766	4,766	4,661
	<u>175</u>	<u>97,299</u>	<u>22,519</u>	<u>119,993</u>	<u>97,553</u>
Total 2021	<u>-</u>	<u>82,077</u>	<u>15,476</u>	<u>97,553</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,750 (2021 - £1,600).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

11. Investment properties

	Freehold property £	Long-term leasehold property £	Total £
Cost or valuation			
At 1 January 2022	4	855,000	855,004
Transfers between classes	(1)	1	-
At 31 December 2022	<u>3</u>	<u>855,001</u>	<u>855,004</u>
Net book value			
At 31 December 2022	<u>3</u>	<u>855,001</u>	<u>855,004</u>
At 31 December 2021	<u>4</u>	<u>855,000</u>	<u>855,004</u>

Freehold investment property

i) 9 and 9a, Loubet Street, London SW 17. These properties were gifted to the Benevolent Fund by PM Frank Taylor in 1987.

(ii) 119a and 119b Hawes Lane, West Wickham, Kent. These properties were gifted to the Benevolent Fund by PM John Payne in 1988.

The Trustees consider that the value of the properties is substantially in excess of the book value.

Leasehold investment property

Flat 11, 26/27 Great Tower Street, London, EC3R 5AQ is held on a 123 year lease from 1st May 1999 at an annual ground rent of £300 for the first 25 years increasing thereafter. The Trustees consider that the fair value of the property is the open market value of £855,000 (2021 - £855,000)

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,693,432
Additions	1,946,214
Capital account movement	28,109
Disposals	(2,083,224)
Unrealised gains on revaluation of investments	80,504
At 31 December 2022	<u>1,665,035</u>
Net book value	
At 31 December 2022	<u>1,665,035</u>
At 31 December 2021	<u>1,693,432</u>

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	<u>2,871</u>	<u>908</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	19,809
Accruals and deferred income	21,678	12,181
	<u>21,678</u>	<u>31,990</u>

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Designated Funds	15,582	-	-	1,000	-	16,582
General funds						
General Funds	2,521,872	49,606	(125,155)	(1,000)	(133,973)	2,311,350
D'Aubney Fund	-	104,494	-	-	-	104,494
	<u>2,521,872</u>	<u>154,100</u>	<u>(125,155)</u>	<u>(1,000)</u>	<u>(133,973)</u>	<u>2,415,844</u>
Total Unrestricted funds	2,537,454	154,100	(125,155)	-	(133,973)	2,432,426
Restricted funds						
Restricted Fund - The Stanley Wise Fund	22,730	-	-	-	-	22,730
Restricted Fund - The Joseph Fund	6,330	-	-	-	-	6,330
Restricted Fund - The Paul Manducca Fund	61,858	-	-	-	-	61,858
	<u>90,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,918</u>
Total of funds	2,628,372	154,100	(125,155)	-	(133,973)	2,523,344

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Designated Funds	14,582	-	-	1,000	-	15,582
General funds						
General Funds	2,379,151	124,566	(103,193)	(1,000)	122,348	2,521,872
D'Aubney Fund	-	-	-	-	-	-
	<u>2,379,151</u>	<u>124,566</u>	<u>(103,193)</u>	<u>(1,000)</u>	<u>122,348</u>	<u>2,521,872</u>
Total Unrestricted funds	<u>2,393,733</u>	<u>124,566</u>	<u>(103,193)</u>	<u>-</u>	<u>122,348</u>	<u>2,537,454</u>
Restricted funds						
Restricted Fund - The Stanley Wise Fund	22,730	-	-	-	-	22,730
Restricted Fund - The Joseph Fund	6,330	-	-	-	-	6,330
Restricted Fund - The Paul Manducca Fund	51,352	1,568	-	-	8,938	61,858
	<u>80,412</u>	<u>1,568</u>	<u>-</u>	<u>-</u>	<u>8,938</u>	<u>90,918</u>
Total of funds	<u><u>2,474,145</u></u>	<u><u>126,134</u></u>	<u><u>(103,193)</u></u>	<u><u>-</u></u>	<u><u>131,286</u></u>	<u><u>2,628,372</u></u>

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

15. Statement of funds (continued)

Restricted Funds

The Stanley Wise Fund and The Joseph Fund are held in the Equity Investments. The Equity Investments of the Paul Manducca Fund are held in a separate Fund

The Past Master's Stanley Wise Musical Scholarship was set up in 1996 out of a legacy specifically bequested by the late Mrs. B J Wise, the income from which is to provide a musical scholarship to an outstanding young student who intends to take up music as his or her chosen career and who is currently studying at his or her school or music college within the City of London.

The Victor Joseph Scholarship Club was established on 25 November 1967. The object of the Club was to provide travelling scholarships to students and apprentices employed in the British baking industry. The Fund has been amalgamated with the legacies bequeathed by and in memory of Victor Joseph, Rose Joseph, Toni Joseph and Hugh Joseph and is known as The Joseph Fund.

Paul Manducca Fund - The object of the Fund is yet to be decided by the donor's family.

Designated Fund

In 2015 the Designated fund was established to cover future refurbishment of the Flat 11, 26/27 Great Tower Street. The Trustees have decided to increase this provision by £1,000 each year until the refurbishment is required.

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	15,582	-	-	1,000	-	16,582
General funds	2,521,872	154,100	(125,155)	(1,000)	(133,973)	2,415,844
Restricted funds	90,918	-	-	-	-	90,918
	<u>2,628,372</u>	<u>154,100</u>	<u>(125,155)</u>	<u>-</u>	<u>(133,973)</u>	<u>2,523,344</u>

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2022

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	14,582	-	-	1,000	-	15,582
General funds	2,379,151	124,566	(103,193)	(1,000)	122,348	2,521,872
Restricted funds	80,412	1,568	-	-	8,938	90,918
	<u>2,474,145</u>	<u>126,134</u>	<u>(103,193)</u>	<u>-</u>	<u>131,286</u>	<u>2,628,372</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	855,004	855,004
Fixed asset investments	90,918	1,574,117	1,665,035
Current assets	-	24,983	24,983
Creditors due within one year	-	(21,678)	(21,678)
Total	<u>90,918</u>	<u>2,432,426</u>	<u>2,523,344</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	855,004	855,004
Fixed asset investments	134,279	90,918	1,468,235	1,693,432
Current assets	35,082	-	76,844	111,926
Creditors due within one year	(25,640)	-	(6,350)	(31,990)
Total	<u>143,721</u>	<u>90,918</u>	<u>2,393,733</u>	<u>2,628,372</u>

THE BENEVOLENT FUND OF THE WORSHIPFUL COMPANY OF BAKERS

England & Wales - Charity number 235230

Accounts

Charity number: 235230

The Benevolent Fund of the Worshipful Company of Bakers

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2021

The Benevolent Fund of the Worshipful Company of Bakers

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 20

The Benevolent Fund of the Worshipful Company of Bakers

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2021

Trustees	Christopher David Freeman, Chair Peter Baker, Trustee Stephen Fenton, Trustee Charles Joseph, Trustee William Marle, Trustee
Charity registered number	235230
Principal office	Bakers Hall 9 Harp Lane London EC3R 6DP
Independent Examination	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bank	HSBC 40 Temple Fortune Parade London NW11 0QU
Investment Advisors	Adam & Company Investment Management Limited 22 Charlotte Square Edinburgh EH2 4DF
Treasurer to the Trustees	R. Chweidan

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' report

For the year ended 31 December 2021

The Trustees present their annual report together with the financial statements of the The Benevolent Fund of the Worshipful Company of Bakers for year ended 31 December 2021.

Objectives and activities

a. Policies and objectives

The Fund is available (both as to capital and income) for application to:

- (a) the relief of necessitous persons who are or have been
 - (i) Liverymen or Freemen of the Company
 - (ii) Widows, orphans or dependants of deceased Liverymen or Freemen of the Company.
 - (iii) Persons who have been in the employment of the Company.
- (b) the making of grants, donations or subscriptions to any fund for charitable purposes in the City of London.
- (c) other charitable purposes beneficial to the community not falling under the preceding heads.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The level of income and expenditure and the year-end financial position were as expected by the Trustees. Income totalled £124,566 (2020 - £79,481) whilst expenditure was £103,193 (2020 - £81,743). The net assets of the Foundation, including the Restricted Funds, as at the 31st December 2021 were £2,628,372 (2020-£2,484,651).

b. Investment policy and performance

The investment portfolio is professionally and actively managed by Adam and Co and has a well spread portfolio of investments which follows a medium risk strategy as directed by the Trustees. During the year the Investment fund gained 14% (2020 - loss 3.42%) against an agreed bench mark of a gain of 11.08% which the Trustees consider to be satisfactory in current market conditions.

Financial review

a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees use the invested funds and properties to generate income to provide for the long-term activities of the Foundation. The reserves as at 31st December 2021 were £2,628,372 of which £2,537,454 are regarded as free reserves and £90,918 of reserves are restricted. The Trustees policy is to maintain the reserves of the Trust with a guideline of distributing up to 100% of annual income generated.

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' report (continued) For the year ended 31 December 2021

c. Financial risk management policy

The Trustees assess the major risks to which the charity is exposed, in particular those related to its operations and finances the Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risks.

Structure, governance and management

a. Constitution

The Benevolent Fund of the Worshipful Company of Bakers is a registered charity, number 235230, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet on a quarterly basis. Decisions regarding distributions are based on the objects of the Trust and in line with the Reserve policy. There is no formal training for new Trustees but learn from other Trustees in post. The Trustees have no specific plans for the future except in continuing its support of its current charitable causes and increasing the financial value of the Fund.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Benevolent Fund of the Worshipful Company of Bakers

**Trustees' report (continued)
For the year ended 31 December 2021**

Approved by order of the members of the board of Trustees on and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Stephen Fenton', is written over a faint, illegible printed name.

Stephen Fenton
(Trustee)

14th December 2022

The Benevolent Fund of the Worshipful Company of Bakers

Independent examiner's report For the year ended 31 December 2021

Independent examiner's report to the Trustees of The Benevolent Fund of the Worshipful Company of Bakers ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Benevolent Fund of the Worshipful Company of Bakers

Independent examiner's report (continued) For the year ended 31 December 2021

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Peter Hudson

Dated: 14th December 2022

BA, FCA

Kreston Reeves LLP

Chartered Accountants

2nd Floor

168 Shoreditch High Street

London

E1 6RA

The Benevolent Fund of the Worshipful Company of Bakers

Statement of financial activities For the year ended 31 December 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	24,318	24,318	18,889
Other trading activities	4	-	9,835	9,835	22,328
Investments	5	-	90,413	90,413	38,264
Total income		-	124,566	124,566	79,481
Expenditure on:					
Raising funds		-	5,640	5,640	4,354
Charitable activities	7	-	97,553	97,553	77,119
Total expenditure		-	103,193	103,193	81,473
Net income/(expenditure) before net gains/(losses) on investments		-	21,373	21,373	(1,992)
Net gains/(losses) on investments		-	122,348	122,348	(57,061)
Net movement in funds		-	143,721	143,721	(59,053)
Reconciliation of funds:					
Total funds brought forward		90,918	2,393,733	2,484,651	2,543,704
Net movement in funds		-	143,721	143,721	(59,053)
Total funds carried forward		90,918	2,537,454	2,628,372	2,484,651

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

The Benevolent Fund of the Worshipful Company of Bakers

Balance sheet As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	11		855,004		855,004
Investments	12		1,693,432		1,559,153
			<u>2,548,436</u>		<u>2,414,157</u>
Current assets					
Debtors	13	908		400	
Cash at bank and in hand		111,018		76,444	
			<u>111,926</u>	<u>76,844</u>	
Creditors: amounts falling due within one year	14	(31,990)		(6,350)	
Net current assets			<u>79,936</u>		<u>70,494</u>
Total assets less current liabilities			<u>2,628,372</u>		<u>2,484,651</u>
Net assets excluding pension asset			<u>2,628,372</u>		<u>2,484,651</u>
Total net assets			<u><u>2,628,372</u></u>		<u><u>2,484,651</u></u>
Charity funds					
Restricted funds	15		90,918		90,918
Unrestricted funds	15		2,537,454		2,393,733
Total funds			<u><u>2,628,372</u></u>		<u><u>2,484,651</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14 December 2022 and signed on their behalf by:



Stephen Fenton
(Trustee)

The notes on pages 9 to 20 form part of these financial statements.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

1. General information

The Benevolent Fund of the Worshipful Company of Bakers (the charity) is domiciled in the United Kingdom. The address of the principal office is Bakers Hall, 9 Harp Lane, London, EC3R 6DP. The principal activities of the charity are making grants, donations or subscriptions to any fund for charitable purposes in the City of London.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The Benevolent Fund of the Worshipful Company of Bakers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date.

Rents are recognised on a receivable basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Charitable activities

The expenditure on charitable activities includes grants made and support costs.

2.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. Support costs have been allocated between governance costs and costs of grant provision.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Investment properties - Freehold

Property donated in 1987 and 1988 were included at £1 per property as no reliable estimation of value was available. Due to the nature of these properties it is not possible to include them at valuation without undue cost.

2.9 Investment properties

Certain of the charity's properties are held for long term investment. In accordance with FRS 102, investment properties are included in the balance sheet at their fair value. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry of the leases.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and legacies	24,318	24,318	15,884
Charity supplements	-	-	3,005
	<u>24,318</u>	<u>24,318</u>	<u>18,889</u>
Total 2020	<u>18,889</u>	<u>18,889</u>	

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net Rents Receivable	9,835	9,835	22,328
	<u>9,835</u>	<u>9,835</u>	
Total 2020	<u>22,328</u>	<u>22,328</u>	

5. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	-	90,367	90,367	37,961
Bank interest	-	46	46	303
	<u>-</u>	<u>90,413</u>	<u>90,413</u>	<u>38,264</u>
Total 2020	<u>1,568</u>	<u>36,696</u>	<u>38,264</u>	

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants Payable	82,077	82,077	62,909
	<u>82,077</u>	<u>82,077</u>	
Total 2020	<u>62,909</u>	<u>62,909</u>	

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
Wapping School Chromebooks	7,453	-
Lessons in Loaf	6,200	4,020
Lord Mayor's Appeal	2,500	5,000
Bakers' Benevolent Society	7,260	2,520
Guildhall School of Music	4,500	-
Sherriff & Recorder Fund	750	750
Associate of Bakers Student Society	-	3,000
University of London Officers Training Corps	1,500	1,500
London University Royal Naval Unit	1,500	1,500
City & Guilds	760	1,520
No Going Back	1,000	-
Shoreditch Trust donation	18,310	13,881
European Bakery Course donation	-	3,184
Masters charity donations - 2021 Intensive Care Society & Food behind bars (2020 Ebony Horse Club and Saracen School)	2,000	1,750
Guildhall School of Music	4,500	4,500
NHS Livery Kitchen	-	2,000
Livery School	1,500	1,600
Shoreditch Trust and Love Parcels - Food Parcels	14,606	5,682
Big Curry Lunch - Armed Services Pain Mangement	6,500	6,500
	80,839	58,907
Other grants to institutions	1,238	4,002
	82,077	62,909

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Grants Payable	82,077	82,077	62,909
Legal and Professional	2,035	2,035	(410)
Brokers' Management Fee	8,780	8,780	10,958
Accountants Fee	4,661	4,661	3,600
Other costs	-	-	62
	<u>97,553</u>	<u>97,553</u>	<u>77,119</u>
Total 2020	<u>77,119</u>	<u>77,119</u>	

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants Payable	82,077	-	82,077	62,909
Legal and Professional	-	2,035	2,035	(410)
Brokers' Management Fee	-	8,780	8,780	10,958
Accountants Fee	-	4,661	4,661	3,600
Other costs	-	-	-	62
	<u>82,077</u>	<u>15,476</u>	<u>97,553</u>	<u>77,119</u>
Total 2020	<u>62,909</u>	<u>14,210</u>	<u>77,119</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,750 (2020 - £1,600) and accountancy fee of £1,250 (2020: £1,100)..

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

11. Investment properties

	Freehold property £	Long-term leasehold property £	Total £
Cost or valuation			
At 1 January 2021	4	855,000	855,004
Transfers between classes	(1)	1	-
At 31 December 2021	<u>3</u>	<u>855,001</u>	<u>855,004</u>
Net book value			
At 31 December 2021	<u>3</u>	<u>855,001</u>	<u>855,004</u>
At 31 December 2020	<u>4</u>	<u>855,000</u>	<u>855,004</u>

Freehold investment property

i) 9 and 9a, Loubet Street, London SW 17. These properties were gifted to the Benevolent Fund by PM Frank Taylor in 1987.

(ii) 119a and 119b Hawes Lane, West Wickham, Kent. These properties were gifted to the Benevolent Fund by PM John Payne in 1988.

The Trustees consider that the value of the properties is substantially in excess of the book value.

Leasehold investment property

Flat 11, 26/27 Great Tower Street, London, EC3R 5AQ is held on a 123 year lease from 1st May 1999 at an annual ground rent of £300 for the first 25 years increasing thereafter. The Trustees consider that the fair value of the property is the open market value of £855,000 (2020 - £855,000)

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,467,160
Additions	140,538
Capital account movement	40,679
Disposals	(77,293)
Revaluations	122,348
At 31 December 2021	<u>1,693,432</u>
Net book value	
At 31 December 2021	<u>1,693,432</u>
At 31 December 2020	<u>1,467,160</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	<u>908</u>	<u>400</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	19,809	-
Accruals and deferred income	12,181	6,350
	<u>31,990</u>	<u>6,350</u>

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Designated Funds	14,582	-	-	1,000	-	15,582
General funds						
General Funds	2,379,151	124,566	(103,193)	(1,000)	122,348	2,521,872
Total Unrestricted funds	2,393,733	124,566	(103,193)	-	122,348	2,537,454
Restricted funds						
Restricted Fund - The Stanley Wise Fund	22,730	-	-	-	-	22,730
Restricted Fund - The Joseph Fund	6,330	-	-	-	-	6,330
Restricted Fund - The Paul Manducca Fund	61,858	-	-	-	-	61,858
	90,918	-	-	-	-	90,918
Total of funds	2,484,651	124,566	(103,193)	-	122,348	2,628,372

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Designated Funds	13,582	-	-	1,000	-	14,582
General funds						
General Funds	2,449,710	77,913	(81,473)	(1,000)	(65,999)	2,379,151
Total Unrestricted funds	2,463,292	77,913	(81,473)	-	(65,999)	2,393,733
Restricted funds						
Restricted Fund - The Stanley Wise Fund	22,730	-	-	-	-	22,730
Restricted Fund - The Joseph Fund	6,330	-	-	-	-	6,330
Restricted Fund - The Paul Manducca Fund	51,352	1,568	-	-	8,938	61,858
	80,412	1,568	-	-	8,938	90,918
Total of funds	2,543,704	79,481	(81,473)	-	(57,061)	2,484,651

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

15. Statement of funds (continued)

Restricted Funds

The Stanley Wise Fund and The Joseph Fund are held in the Equity Investments. The Equity Investments of the Paul Manducca Fund are held in a separate Fund

The Past Master's Stanley Wise Musical Scholarship was set up in 1996 out of a legacy specifically bequested by the late Mrs. B J Wise, the income from which is to provide a musical scholarship to an outstanding young student who intends to take up music as his or her chosen career and who is currently studying at his or her school or music college within the City of London.

The Victor Joseph Scholarship Club was established on 25 November 1967. The object of the Club was to provide travelling scholarships to students and apprentices employed in the British baking industry. The Fund has been amalgamated with the legacies bequeathed by and in memory of Victor Joseph, Rose Joseph, Toni Joseph and Hugh Joseph and is known as The Joseph Fund.

Paul Manducca Fund - The object of the Fund is yet to be decided by the donor's family.

Designated Fund

In 2015 the Designated fund was established to cover future refurbishment of the Flat 11, 26/27 Great Tower Street. The Trustees have decided to increase this provision by £1,000 each year until the refurbishment is required.

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	14,582	-	-	1,000	-	15,582
General funds	2,379,151	124,566	(103,193)	(1,000)	122,348	2,521,872
Restricted funds	90,918	-	-	-	-	90,918
	2,484,651	124,566	(103,193)	-	122,348	2,628,372

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2021

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	13,582	-	-	1,000	-	14,582
General funds	2,449,710	77,913	(81,473)	(1,000)	(65,999)	2,379,151
Restricted funds	80,412	1,568	-	-	8,938	90,918
	<u>2,543,704</u>	<u>79,481</u>	<u>(81,473)</u>	<u>-</u>	<u>(57,061)</u>	<u>2,484,651</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	855,004	855,004
Fixed asset investments	90,918	1,602,514	1,693,432
Current assets	-	111,926	111,926
Creditors due within one year	-	(31,990)	(31,990)
Total	<u>90,918</u>	<u>2,537,454</u>	<u>2,628,372</u>

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	855,004	855,004
Fixed asset investments	90,918	1,468,235	1,559,153
Current assets	-	76,844	76,844
Creditors due within one year	-	(6,350)	(6,350)
Total	<u>90,918</u>	<u>2,393,733</u>	<u>2,484,651</u>

THE BENEVOLENT FUND OF THE WORSHIPFUL COMPANY OF BAKERS

England & Wales - Charity number 235230

Accounts

Charity number: 235230

The Benevolent Fund of the Worshipful Company of Bakers

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2020

The Benevolent Fund of the Worshipful Company of Bakers

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 19

The Benevolent Fund of the Worshipful Company of Bakers

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 December 2020**

Trustees	Christopher David Freeman, Chair Peter Baker, Trustee Stephen Fenton, Trustee Charles Joseph, Trustee Simon Springett, Trustee
Charity registered number	235230
Principal office	Bakers Hall 9 Harp Lane London EC3R 6DP
Independent Examination	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bank	HSBC 40 Temple Fortune Parade London NW11 0QU
Investment Advisors	Adam & Company Investment Management Limited 22 Charlotte Square Edinburgh EH2 4DF
Treasurer to the Trustees	R. Chweidan

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' report

For the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of the The Benevolent Fund of the Worshipful Company of Bakers for year ended 31 December 2020.

Objectives and activities

a. Policies and objectives

The Fund is available (both as to capital and income) for application to:

- (a) the relief of necessitous persons who are or have been
 - (i) Liverymen or Freemen of the Company
 - (ii) Widows, orphans or dependants of deceased Liverymen or Freemen of the Company.
 - (iii) Persons who have been in the employment of the Company.
- (b) the making of grants, donations or subscriptions to any fund for charitable purposes in the City of London.
- (c) other charitable purposes beneficial to the community not falling under the preceding heads.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The level of income and expenditure and the year-end financial position were as expected by the Trustees. Income totalled £79,481 (2019 - £161,575) whilst expenditure was £81,743 (2019 - £60,163). Income in the prior year included a one off £77,330 from the sale of a lease. The net assets of the Foundation, including the Restricted Funds, as at the 31st December 2020 were £2,484,651 (2019- £2,543,704).

b. Investment policy and performance

The investment portfolio is professionally and actively managed by Adam and Co and has a well spread portfolio of investments which follows a medium risk strategy as directed by the Trustees. During the year the Investment fund lost 3.42% (2019 - gained 15.86%) against an agreed bench mark of a loss of 3.49% which the Trustees consider to be satisfactory in current market conditions.

Financial review

a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. The Trustees expect the impact of Covid 19 on the activities of the Charity to be insignificant other than an increase in related donations made which was offset by a reduction resulting from some activities being delayed by lockdown.

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' report (continued) For the year ended 31 December 2020

b. Reserves policy

The Trustees use the invested funds and properties to generate income to provide for the long-term activities of the Foundation. The reserves as at 31st December 2020 were £2,484,651 of which £2,393,733 are regarded as free reserves and £90,918 of reserves are restricted. The Trustees policy is to maintain the reserves of the Trust with a guideline of distributing up to 100% of annual income generated.

c. Financial risk management policy

The Trustees assess the major risks to which the charity is exposed, in particular those related to its operations and finances the Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risks.

Structure, governance and management

a. Constitution

The Benevolent Fund of the Worshipful Company of Bakers is a registered charity, number 235230, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet on a quarterly basis. Decisions regarding distributions are based on the objects of the Trust and in line with the Reserve policy. There is no formal training for new Trustees but learn from other Trustees in post. The Trustees have no specific plans for the future except in continuing its support of its current charitable causes and increasing the financial value of the Fund.

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' report (continued) For the year ended 31 December 2020

Statement of Trustees' responsibilities

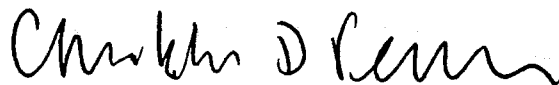
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:



Christopher David Freeman
Chairman of the Trustees

21 October 2021

The Benevolent Fund of the Worshipful Company of Bakers

**Independent examiner's report
For the year ended 31 December 2020**

**Independent examiner's report to the Trustees of The Benevolent Fund of the Worshipful
Company of Bakers ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

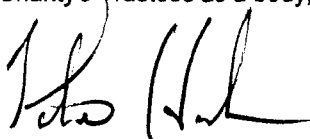
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:
Peter Hudson



Dated: 21 October 2021
BA, FCA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Benevolent Fund of the Worshipful Company of Bakers

**Statement of financial activities
For the year ended 31 December 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	-	18,889	18,889	16,022
Other trading activities	4	-	22,328	22,328	97,425
Investments	5	1,568	36,696	38,264	48,128
		1,568	77,913	79,481	161,575
Total income					
Expenditure on:					
Raising funds		-	4,354	4,354	4,400
Charitable activities	7	-	77,119	77,119	55,763
		-	81,473	81,473	60,163
Total expenditure					
Net income/(expenditure) before net gains/(losses) on investments		1,568	(3,560)	(1,992)	101,412
Net gains/(losses) on investments		8,938	(65,999)	(57,061)	173,564
		10,506	(69,559)	(59,053)	274,976
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		80,412	2,463,292	2,543,704	2,268,728
Net movement in funds		10,506	(69,559)	(59,053)	274,976
		90,918	2,393,733	2,484,651	2,543,704
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 8 to 19 form part of these financial statements.

The Benevolent Fund of the Worshipful Company of Bakers

**Balance sheet
As at 31 December 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	11		855,004		855,004
Investments	12		1,559,153		1,501,545
			2,414,157		2,356,549
Current assets					
Debtors	13	400		30,774	
Cash at bank and in hand		76,444		159,081	
		76,844		189,855	
Creditors: amounts falling due within one year	14	(6,350)		(2,700)	
Net current assets			70,494		187,155
Total assets less current liabilities			2,484,651		2,543,704
Net assets excluding pension asset			2,484,651		2,543,704
Total net assets			2,484,651		2,543,704
Charity funds					
Restricted funds	15		90,918		80,412
Unrestricted funds	15		2,393,733		2,463,292
Total funds			2,484,651		2,543,704

The financial statements were approved and authorised for issue by the Trustees on 21 October 2021 and signed on their behalf by:



Christopher David Freeman
Chairman of the Trustees

The notes on pages 8 to 19 form part of these financial statements.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2020

1. General information

The Benevolent Fund of the Worshipful Company of Bakers (the charity) is domiciled in the United Kingdom. The address of the principal office is Bakers Hall, 9 Harp Lane, London, EC3R 6DP. The principal activities of the charity are making grants, donations or subscriptions to any fund for charitable purposes in the City of London.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The Benevolent Fund of the Worshipful Company of Bakers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The impact of the COVID-19 pandemic has been assessed by the Trustees and taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date.

Rents are recognised on a receivable basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Charitable activities

The expenditure on charitable activities includes grants made and support costs.

2.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. Support costs have been allocated between governance costs and costs of grant provision.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Investment properties - Freehold

Property donated in 1987 and 1988 were included at £1 per property as no reliable estimation of value was available. Due to the nature of these properties it is not possible to include them at valuation without undue cost.

2.9 Investment properties - Leasehold

Certain of the charity's properties are held for long term investment. In accordance with FRS 102, investment properties are included in the balance sheet at their fair value. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry of the leases.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements For the year ended 31 December 2020

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and legacies	15,884	15,884	13,796
Charity supplements	3,005	3,005	2,226
	18,889	18,889	16,022
Total 2019	16,022	16,022	

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2020**

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Net Rents Receivable	22,328	22,328	20,095
Exceptional income - sale of lease	-	-	77,330
	<u>22,328</u>	<u>22,328</u>	<u>97,425</u>
Total 2019	<u>97,425</u>	<u>97,425</u>	

5. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	1,568	36,393	37,961	47,410
Bank interest	-	303	303	718
	<u>1,568</u>	<u>36,696</u>	<u>38,264</u>	<u>48,128</u>
Total 2019	<u>1,354</u>	<u>46,774</u>	<u>48,128</u>	

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants Payable	62,909	62,909	43,993
Total 2019	<u>43,993</u>	<u>43,993</u>	

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2020**

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2020	2019
	£	£
Name of institution		
City Food Lecture	-	3,000
Lessons in Loaf	4,020	4,300
Lord Mayor's Appeal	5,000	-
Bakers' Benevolent Society	2,520	1,500
Morgan's Loubert	-	2,670
Sherriff & Recorder Fund	750	1,500
Associate of Bakers Student Society	3,000	1,500
University of London Officers Training Corps	1,500	1,500
London University Royal Naval Unit	1,500	-
City & Guilds	1,520	-
HMS Heron Central Fund	-	1,500
Shoreditch Trust donation	13,881	4,627
European Bakery Course donation	3,184	11,059
Masters charity donations - Ebony Horse Club and Saracen School	1,750	-
Guildhall School of Music	4,500	4,500
NHS Livery Kitchen	2,000	-
Irish Society	-	2,000
Livery School	1,600	1,500
Shoreditch Trust and Love Parcels - Food Parcels	5,682	-
Big Curry Lunch - Armed Services Pain Mangement	6,500	-
	58,907	41,156
Other grants to institutions	4,002	2,837
	62,909	43,993

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2020**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants Payable	62,909	62,909	43,993
Legal and Professional	(410)	(410)	359
Brokers' Management Fee	10,958	10,958	8,080
Accountants Fee	3,600	3,600	3,331
Other costs	62	62	-
	<u>77,119</u>	<u>77,119</u>	<u>55,763</u>
Total 2019	<u>55,763</u>	<u>55,763</u>	

8. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grants Payable	62,909	-	62,909	43,993
Legal and Professional	-	(410)	(410)	359
Brokers' Management Fee	-	10,958	10,958	8,080
Accountants Fee	-	3,600	3,600	3,331
Other costs	-	62	62	-
	<u>62,909</u>	<u>14,210</u>	<u>77,119</u>	<u>55,763</u>
Total 2019	<u>43,993</u>	<u>11,770</u>	<u>55,763</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,600 (2019 - £1,500), and accountancy fee of £1,100 (2019 - £1,000).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2020**

11. Investment properties

	Freehold property £	Long-term leasehold property £	Total £
Cost or valuation			
At 1 January 2020	4	855,000	855,004
At 31 December 2020	<u>4</u>	<u>855,000</u>	<u>855,004</u>
Net book value			
At 31 December 2020	<u>4</u>	<u>855,000</u>	<u>855,004</u>
At 31 December 2019	<u>4</u>	<u>855,000</u>	<u>855,004</u>

Freehold investment property

- i) 9 and 9a, Loubet Street, London SW 17. These properties were gifted to the Benevolent Fund by PM Frank Taylor in 1987.
- (ii) 119a and 119b Hawes Lane, West Wickham, Kent. These properties were gifted to the Benevolent Fund by PM John Payne in 1988.

The Trustees consider that the value of the properties is substantially in excess of the book value.

Leasehold investment property

Flat 11, 26/27 Great Tower Street, London, EC3R 5AQ is held on a 123 year lease from 1st May 1999 at an annual ground rent of £300 for the first 25 years increasing thereafter. The Trustees consider that the fair value of the property is the open market value of £855,000 (2019 - £855,000)

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2020**

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2020	1,501,545	-	1,501,545
Additions	112,182	91,993	204,175
Capital account movement	(15,960)	-	(15,960)
Disposals	(73,546)	-	(73,546)
Revaluations	(57,061)	-	(57,061)
At 31 December 2020	<u>1,467,160</u>	<u>91,993</u>	<u>1,559,153</u>
Net book value			
At 31 December 2020	<u>1,467,160</u>	<u>91,993</u>	<u>1,559,153</u>
At 31 December 2019	<u>1,501,545</u>	<u>-</u>	<u>1,501,545</u>

13. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	<u>400</u>	<u>30,774</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>6,350</u>	<u>2,700</u>

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the financial statements
For the year ended 31 December 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Designated Funds	13,582	-	-	1,000	-	14,582
General funds						
General Funds	2,449,710	77,913	(81,473)	(1,000)	(65,999)	2,379,151
Total Unrestricted funds	2,463,292	77,913	(81,473)	-	(65,999)	2,393,733
Restricted funds						
Restricted Fund - The Stanley Wise Fund	22,730	-	-	-	-	22,730
Restricted Fund - The Joseph Fund	6,330	-	-	-	-	6,330
Restricted Fund - The Paul Manducca Fund	51,352	1,568	-	-	8,938	61,858
	80,412	1,568	-	-	8,938	90,918
Total of funds	2,543,704	79,481	(81,473)	-	(57,061)	2,484,651

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2020**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Designated Funds	12,582	-	-	1,000	-	13,582
General funds						
General Funds	2,188,559	160,221	(60,163)	(1,000)	162,093	2,449,710
Total Unrestricted funds	2,201,141	-	(60,163)	-	162,093	2,463,292
Restricted funds						
Restricted Fund - The Stanley Wise Fund	22,730	-	-	-	-	22,730
Restricted Fund - The Joseph Fund	6,330	-	-	-	-	6,330
Restricted Fund - The Paul Manducca Fund	38,527	1,354	-	-	11,471	51,352
	67,587	1,354	-	-	11,471	80,412
Total of funds	2,268,728	1,354	(60,163)	-	173,564	2,543,704

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2020**

15. Statement of funds (continued)

Restricted Funds

The Stanley Wise Fund and The Joseph Fund are held in the Equity Investments. The Equity Investments of the Paul Manducca Fund are held in a separate Fund

The Past Master's Stanley Wise Musical Scholarship was set up in 1996 out of a legacy specifically bequested by the late Mrs. B J Wise, the income from which is to provide a musical scholarship to an outstanding young student who intends to take up music as his or her chosen career and who is currently studying at his or her school or music college within the City of London.

The Victor Joseph Scholarship Club was established on 25 November 1967. The object of the Club was to provide travelling scholarships to students and apprentices employed in the British baking industry. The Fund has been amalgamated with the legacies bequeathed by and in memory of Victor Joseph, Rose Joseph, Toni Joseph and Hugh Joseph and is known as The Joseph Fund.

Paul Manducca Fund - The object of the Fund is yet to be decided by the donor's family.

Designated Fund

In 2015 the Designated fund was established to cover future refurbishment of the Flat 11, 26/27 Great Tower Street. The Trustees have decided to increase this provision by £1,000 each year until the refurbishment is required.

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	13,582	-	-	1,000	-	14,582
General funds	2,449,710	77,913	(81,473)	(1,000)	(65,999)	2,379,151
Restricted funds	80,412	1,568	-	-	8,938	90,918
	<u>2,543,704</u>	<u>79,481</u>	<u>(81,473)</u>	<u>-</u>	<u>(57,061)</u>	<u>2,484,651</u>

The Benevolent Fund of the Worshipful Company of Bakers

**Notes to the financial statements
For the year ended 31 December 2020**

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	12,582	-	-	1,000	-	13,582
General funds	2,188,559	160,221	(60,163)	(1,000)	162,093	2,449,710
Restricted funds	67,587	1,354	-	-	11,471	80,412
	<u>2,268,728</u>	<u>161,575</u>	<u>(60,163)</u>	<u>-</u>	<u>173,564</u>	<u>2,543,704</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	855,004	855,004
Fixed asset investments	90,918	1,468,235	1,559,153
Current assets	-	76,844	76,844
Creditors due within one year	-	(6,350)	(6,350)
Total	<u>90,918</u>	<u>2,393,733</u>	<u>2,484,651</u>

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	855,004	855,004
Fixed asset investments	80,412	1,421,133	1,501,545
Current assets	-	189,855	189,855
Creditors due within one year	-	(2,700)	(2,700)
Total	<u>80,412</u>	<u>2,463,292</u>	<u>2,543,704</u>